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NEWS

FOR IMMEDIATE RELEASE

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PENICHER TO SERVE ON LACERS BOARD OF ADMINISTRATION

LOS ANGELES (Dec. 30, 2009)—The Los Angeles City Employees' Retirement System (LACERS) announced that Jeffrey Penichet has been appointed by Mayor Antonio R. Villaraigosa and confirmed by the City Council to serve on its Board of Administration to fill a recent vacancy on the board.

Penichet is a successful businessman who has produced films, pioneered bilingual education publishing, and dedicated himself to public service. As a former teacher at the Second Street School in Boyle Heights, he used his experience to start a publishing company, Bilingual Educational Services, Inc., one of the first publishing companies to provide Spanish/English curriculum materials to schools in Los Angeles. His public service career includes a successful tenure in the Peace Corps, where he served as consultant to agricultural cooperatives in Peru. He is on the boards of the Mexican American Opportunity Foundation and the California Association of Bilingual Educators, where he provides expertise as their financial advisor. Penichet was a founding member of the New American Alliance, a national organization of Latino and Latina business leaders united to advance the American Latino community.

He holds a bachelor's degree from the University of Washington and a master of fine arts degree from UCLA.

Penichet will fill the vacancy left by the resignation of former commissioner Eric Holoman and his term will expire June 30, 2012.

"Mr. Penichet's experience with start up companies and financial consulting will serve us well," said Roberta Conroy, president of LACERS' Board of Administration. "I also admire his career in public service."

"With our emphasis on greater transparency and accountability, I feel Mr. Penichet will bring valuable insight that will temper the bottom line with our fiduciary responsibility and high ethical standards," said Sally Choi, LACERS general manager.

LACERS Board of Administration is comprised of four Mayoral Appointees, two elected Active City Employees and one elected Retired City Employee. LACERS administers the City's pension plan to more than 30,000 active employees and 15,000 retirees and beneficiaries. LACERS' portfolio is \$9.5 billion.

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